

Treasury Assistant Secretary for Financial Markets
Anthony W. Ryan
November 2007 Quarterly Refunding Statement

WASHINGTON -We are offering \$18.0 billion of Treasury securities to refund approximately \$51.5 billion of privately held securities maturing or called on November 15 and to pay down approximately \$33.5 billion. The securities are:

- A new 10-year note in the amount of \$13.0 billion, maturing November 15, 2017;
- A reopening of the 29 3/4-year bond in the amount of \$5.0 billion, maturing May 15, 2037.

These securities will be auctioned on a yield basis at 1:00 p.m. EDT on Wednesday, November 7, and Thursday, November 8, respectively. Both auctions will settle on Thursday, November 15. The balance of our financing requirements will be met with weekly bills, monthly 2-year and 5-year notes, the December 10-year note reopening, and the January 10-year and 20-year TIPS. Treasury also is likely to issue cash management bills in mid and late November, early December and possibly in early January.

New Treasury Auction System

In the first half of 2008, as part of its Cash and Debt Management Modernization initiative, Treasury expects to introduce its new Treasury Automated Auction Processing System (TAAPS). This enhanced auction system will significantly upgrade Treasury's auction process by improving system flexibility, reliability, security, analytics and transparency.

We will be providing more information on the conversion to the new processing system as a part of our next quarterly financing release on January 30, 2008.

Treasury auction participants should already have completed submitter agreements and local administration forms to ensure a smooth transition to the new auction system. Any concerns should be addressed to the Bureau of Public Debt at (202) 504-3550 or emailed to auctions@bpd.treas.gov.

Lowering the Minimum Denomination in Treasury Auctions

We are lowering the minimum purchase amounts for Treasury auctions from \$1,000 to \$100. This change will be made subsequent to the rollout of the new auction processing system.

We will provide further details regarding this change in our February quarterly financing release.

The next quarterly refunding announcement will take place on Wednesday, January 30, 2008.